

I N D E P E N D E N T

C O R P O R A T E R E C O V E R Y A D V I S O R S

Independent Trustees (Pty) Limited (Reg No 2002/025164/07)
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TO ALL KNOW CREDITORS

Your Ref:

Our Ref: **A BARNARD**

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Date: **9 November 2009**
November 2009

Dear Sir/Madam

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)

1. Upon an ex parte application TL STEWART CONSTRUCTION PTY LTD (hereunder referred to as "the company") was placed in liquidation on 26 May 2009 and Mr L D R van der Merwe was appointed joint liquidator by the Master of the High Court. Mrs Anneke Barnard from this office will be attending to the day-to-day administration.
2. We now report more fully on the outcome of our initial investigations.
3. The company was duly registered with the Registrar of Companies under the reference number 2003/026716/07.
4. It's registered address was: B2 Surrey Circle, 337 Surrey Ave, Randburg
5. The trading address was 1 Bushill Office Park, Jan Frederick Drive, Randpark Ridge.
6. The company carried on the business of construction work.
7. The directors as at the date of liquidation were:

Independent Trustees (Pty) Ltd is a member of hww insolvency cooperation partners

Austria (Vienna) Brazil (Sao Paulo) Cayman Islands (Grand Cayman) Czech Republic (Prague) France (Paris) Germany (Hamburg) Great Britain (London)
Hungary (Budapest) India (New Delhi) Italy (Rome) Mexico (Mexico City) Netherlands (Amsterdam) Poland (Warsaw) Republic of China (Hong Kong)
Romania (Bucharest) Russia (Moscow) South Africa (Johannesburg) Spain (Barcelona) Sweden (Stockholm) USA (New York)

Directors:

JF Kloppe* B Com B Proc R Pieters* B Econ LDR Van der Merwe* B Com LLB
MJ Maseko B Juris LLB HA Plaatjies* B Juris LLB

* Member of the Association of Insolvency Practitioners of Southern Africa ("AIPSA")

- a. TL Stewart;
- b. G McWilliams;
- c. MJ Matthews

8. We have conducted our preliminary investigations into the affairs of the company and according to the information available and discussions with the former directors of the company in liquidation the financial position will appear as follows: -

ASSETS		ASSETS	LIABILITIES
Encumbered Assets			
Vehicles		400 000-00	
Bending equipment		450 000-00	
Immovable property		650 000-00	
Unencumbered Assets			
Office furniture and vehicles		90 000-00	
Surplus proceeds of immovable property		150 000-00	
Debtors		698 000-00	
LIABILITIES			
Secured creditors			
Standard Bank			470 000-00
BMW Finance			310 000-00
Nedbank - immovable property			465 000-00
Nedbank – Bending equipment			570 000-00
Preferent Creditors			
Employees			
SARS			unknown
Concurrent Creditors			
Various			6 000 000-00

TOTAL		2 438 000-00	7 815 000-00
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9. Notes

- a. The amounts are subject to verification.
- b. The debtors are not ceded. Letters of demand will shortly be sent to all debtors but those creditors who are also debtors are reminded that set-off is not possible post- liquidation. Therefore, debts must be paid and claims instituted separately. Claim forms are available on request.
- c. There appears to be various intercompany loans. The liquidators are still investigating same and will report at a later stage.

10. The causes of the company's failure have been described as:

- a. A project was run at a loss affected the company's cash flow. Therefore, the directors were aware that the company was trading in difficult circumstances and when the position became too intolerable they liquidated same.

11. As at date the Master has not yet convened the first meeting of creditors.

12. Although there does not appear to be any danger of a contribution being levied on Creditors, a minimal dividend may accrue to Creditors. Should Creditors not wish to prove a claim, it would be appreciated if Creditors could advise us of the amount outstanding to them in order to assist us in ascertaining the liabilities of the Company.

Yours faithfully
INDEPENDENT TRUSTEES (PTY) LTD

ANNEKE BARNARD